

**THIRD AMENDMENT TO STANDBY BOND PURCHASE AGREEMENT**

**THIS THIRD AMENDMENT TO STANDBY BOND PURCHASE AGREEMENT** (this “Third Amendment”) effective as of August 22, 2023, (the “Amendment Effective Date”), is entered into by and between **MONTGOMERY COUNTY, MARYLAND** (the “County”), **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as registrar and paying agent (the “Registrar and Paying Agent”) and **U.S. BANK NATIONAL ASSOCIATION**, as Bank (the “Bank”).

**W I T N E S S E T H :**

WHEREAS, the County, the Registrar and Paying Agent and the Bank have previously entered into the Standby Bond Purchase Agreement dated as of December 1, 2017, as amended by that certain First Amendment to Standby Bond Purchase Agreement dated as of November 30, 2020 and that Second Amendment to Standby Bond Purchase Agreement dated as of May 9, 2023 (as so amended, the “Original Agreement”), to provide liquidity for the County’s \$170,000,000 General Obligation Bonds Consolidated Public Improvement Variable Rate Bonds of 2017, Series E (the “Bonds”); and

WHEREAS, the County, the Registrar and Paying Agent and the Bank wish to amend the provisions of the Original Agreement as herein provided.

NOW, THEREFORE, in consideration of the foregoing and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

**ARTICLE I**

**INTENTION OF PARTIES, AGREEMENT PROVISIONS**

The County, the Registrar and Paying Agent and the Bank have entered into this Third Amendment pursuant to Section 8.01 of the Original Agreement to amend their rights and obligations set forth in the Original Agreement. The terms of the Original Agreement, as amended by this Third Amendment (as so amended, the “Agreement”), shall govern the rights and obligations of the County, the Registrar and Paying Agent and the Bank in connection with the transactions contemplated by the Agreement to the extent provided therein. Capitalized terms used but not defined in this Third Amendment shall have the respective meanings assigned thereto in the Original Agreement.

## **ARTICLE II**

### **AMENDMENT**

**Section 2.01. Amendment to Article VIII.** Article VIII of the Original Agreement is hereby amended by the addition of new Section 8.15 which shall read as follows:

Section 8.15 Bank Ratings. The Bank shall provide prompt notice (and in any event within five (5) Business Days after the Bank has received notice thereof) to the County of any increase, reduction, suspension or withdrawal of the senior unsecured long-term or short-term rating assigned to the Bank by any of Fitch, Moody's or S&P; provided, however, that the Bank's failure to provide any such notice to the County (a) will not limit or excuse the obligation of the County to perform each of its obligations under this Agreement and the Related Documents or the consequences if the County should fail to perform any such obligation; and (b) will not limit the rights and remedies granted to the Bank under this Agreement or any Related Document or create any liability for the Bank, either direct, consequential or otherwise.

## **ARTICLE III**

### **FULL FORCE AND EFFECT**

The Original Agreement is hereby amended to the extent provided in this Third Amendment and, except as specifically provided herein, the Original Agreement shall remain in full force and effect in accordance with its terms.

## **ARTICLE IV**

### **GOVERNING LAW**

**THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS THIRD AMENDMENT SHALL BE GOVERNED AS PROVIDED IN SECTION 8.04 OF THE ORIGINAL AGREEMENT.**

## **ARTICLE V**

### **HEADINGS**

Section headings in this Third Amendment are included herein for convenience of reference only and shall not have any effect for purposes of interpretation or construction of the terms of this Third Amendment.

**ARTICLE VI**  
**COUNTERPARTS**

This Third Amendment may be signed in any number of counterpart copies, but all such copies shall constitute one and the same instrument.

**ARTICLE VII**  
**REPRESENTATIONS, WARRANTIES AND COVENANTS**

Each party hereto hereby represents and warrants to the other that this Third Amendment has been duly authorized and validly executed by it and that the Original Agreement as hereby amended constitutes its valid obligation enforceable in accordance with its terms.

The County hereby represents and warrants that no Potential Termination Event or Event of Termination has occurred and is continuing under the Agreement. The representations and warranties made by the County in the Agreement are true and correct and are made on and as of the date hereof.

**ARTICLE VIII**  
**CONDITIONS PRECEDENT**

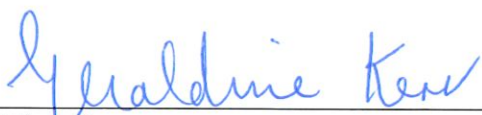
The parties hereto agree that this Third Amendment shall become effective only upon delivery to the Bank of a fully executed original counterpart of this Third Amendment.

**ARTICLE IX**  
**ELECTRONIC SIGNATURE; ELECTRONICALLY SIGNED DOCUMENT**

The parties agree that the electronic signature of a party to this Third Amendment shall be as valid as an original signature of such party and shall be effective to bind such party to this Third Amendment. The parties agree that any electronically signed document (including this Third Amendment) shall be deemed (a) to be “written” or “in writing,” (b) to have been signed and (c) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or “printouts,” if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. No party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. For purposes hereof, “electronic signature” means a manually signed original signature that is then transmitted by electronic means; “transmitted by electronic means” means sent in the form of a facsimile or sent via the internet as a “pdf” (portable document format) or other replicating image attached to an e mail message; and, “electronically signed document” means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature.

**IN WITNESS WHEREOF**, the parties hereto have caused this Third Amendment to Standby Bond Purchase Agreement to be duly executed and delivered as of the date and year first written above.


U.S. BANK NATIONAL ASSOCIATION

By   
Geraldine Kerr  
Vice President

[Signatures continued on following page]

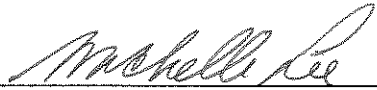
[Signature page to Third Amendment to Standby Bond Purchase Agreement]

MONTGOMERY COUNTY, MARYLAND

By:   
Name: Michael J. Coveyou  
Title: Director of Finance

[Signature page to Third Amendment to Standby Bond Purchase Agreement]

U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION, as Registrar and Paying Agent

By:   
Name: Michelle Lee  
Title: Vice President